

Message Text

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SUBJECT: KEY SPANISH ECONOMIC STATISTICS

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FINAL 1975 DATA ARE NOW AVAILABLE FOR A NUMBER OF CATEGORIES INCLUDING TRADE, RESERVES, COST OF LIVING, AND TOURISM. DECLINE IN RISE OF COST OF LIVING INDEX TO 14.1 PERCENT FROM 17.9 PERCENT IN 1974 IS NOT A TREND EXPECTED TO CONTINUE IN 1976. GNP PRICE DEFLATOR FOR 1975 WAS ABOVE 16 PERCENT, RECENT DEVALUATION APPEARS LIKELY TO HAVE SOME INFLATIONARY EFFECTS, AND LARGE WAGE SETTLEMENTS ON ORDER OF 25 TO 30 PERCENT SEEM CERTAIN TO ARREST DOWNWARD TREND IN COST OF LIVING INDEX. TOURISM RESULTS WERE BETTER THAN MIGHT HAVE BEEN EXPECTED, CONSIDERING ECONOMIC CONDITIONS IN EUROPE, BUT INCREASE IN ESTIMATED FOREIGN REVENUES FROM TOURISM ACTUALLY REPRESENTS DECLINE IN REAL TERMS GIVEN LEVEL OF INFLATION. JANUARY TRADE FIGURES ARE ENCOURAGING, BUT IT IS TOO EARLY TO DRAW ANY CONCLUSIONS ON OUTLOOK FOR 1976 TRADE DEFICIT.

YEAR MOST PERCENT

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END OR RECENT CHANGE

ENTIRE YEAR	MONTHS W/SAME PERIOD	COMPARED
1974	1975	- 1974

COST OF LIVING (12/75) (1968-100) (INDEX)	177.3	202.3	14.1
INDUS. PRODUCT ON (TREND) (1962-100) (11/75)	339.6	335.6	2.3
IMPORTS (THROUGH 12/31/75)A)	15,425/	16,266.1	5.4
EXPORTS (THROUGH 12/75)A)E)	7,090.1	7,691.0	8.5
BALANCE OF TRADE DEFICIT 12/75 A)E)	8,335.1	8,575.6	2.9
FOREIGN EXCHANGE RESERVES (12/31/75)A)B)	6,002.3	5,861.6	-2.3
NO. OF TOURISTS (JAN-DEC 1975)	30,342.9	30,122.5	-0.7
TOURISM REVENUES (JAN-DEC 1975)	3,187.9	3,404.2	7.0
NET TRANSFERS (JAN-OCT 1975)A)	1,134.2	9;5.8	NIL
UNEMPLOYMETT (TREND)(12/75)C)	240.6	384.7	60.0
MONEY SUPPLY (11/75)D)	1,536.2	1,794.6	19.4

A) IN MILLIONS OF DOLLARS

B) AS OF JANUARY 31, 1976, RESERVES WERE \$5,880.2 MILLION, AN INCREASE OF \$18.6 MILLION; IN JANUARY 1975 THEY DECLINED \$201.1 MILLION.

C) NUMBER UNEMPLOYED AS OF DECEMBER 1975 OFFICIALLY LISTED AS 382,025; UNOFFICIAL ESTIMATES GO AS HIGH AS 700,000.
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D) CASH AND DEMAND DEPOSITS IN BILLIONS OF PESET RGM
SEASONABLY ADJUSTED.

E) IMPORTS IN JANUARY 1976 WERE \$1,361.5 MILLION, AN INCREASE OVER JANUARY 1975 OF 2.5 PERCENT. EXPORTS IN JANUARY 1976 WERE \$827.6 MILLION, AN INCREASE OVER

JANUARY 1975 OF 12.8 PERCENT. TRADE DEFICIT FOR JANUARY
1976 WAS \$533.9 MILLION, A DECLINE OF 10.2 PERCENT FROM
1975.
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